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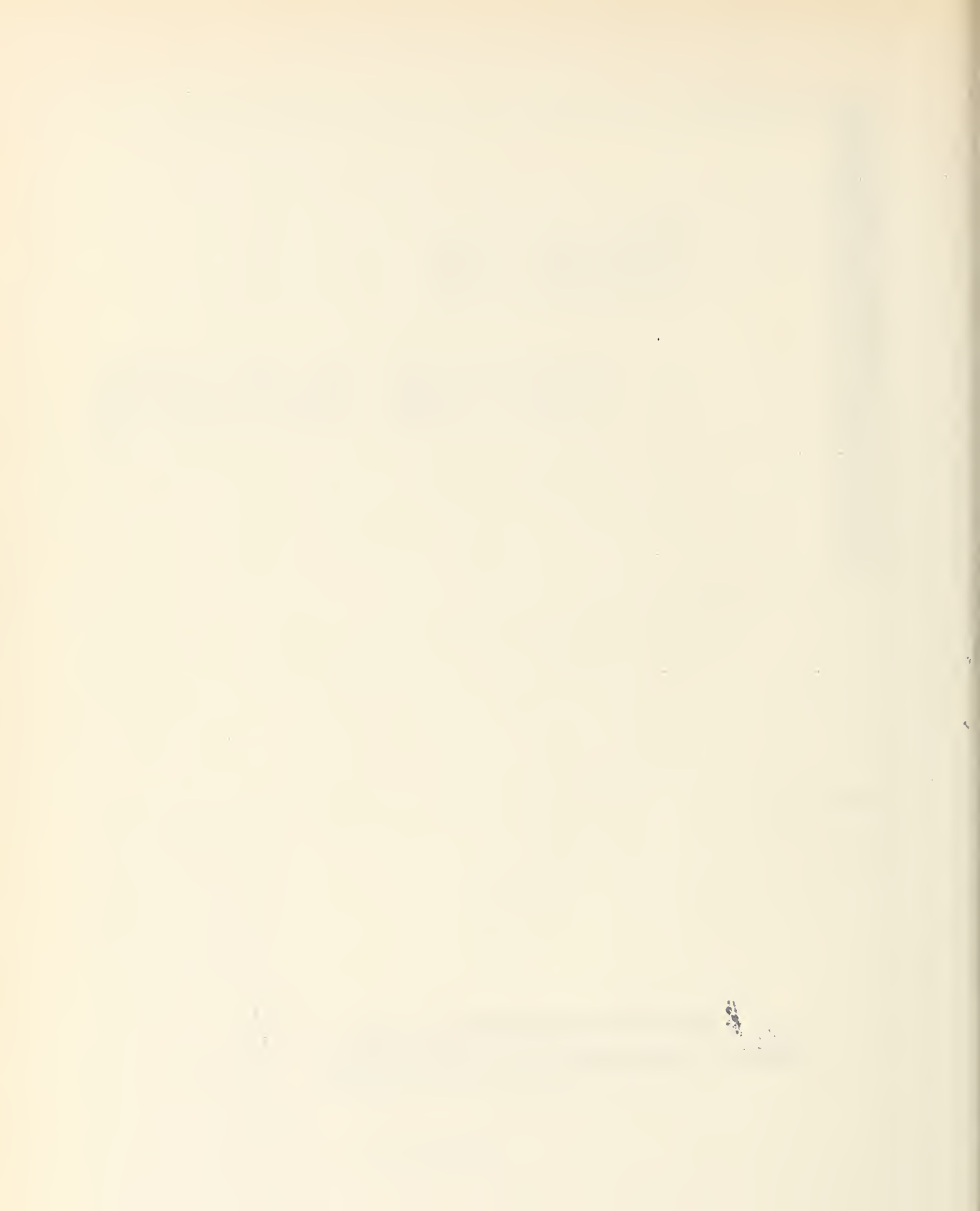
# **TRADE IN COTTON FUTURES**

**ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY**

**PRODUCTION & MARKETING ADMINISTRATION**

**U. S. DEPARTMENT OF AGRICULTURE**

**WASHINGTON, D. C.**



# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	: 1934-35	:	:	:	::	:	:
	: 1943-44	:	:	:	::	:	:
	: Average	: 1944-45	: 1945-46	: 1946-47	::	: 1944-45	: 1945-46 : 1946-47
	: 100	100	100	100	::	100	100 100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	::	<u>bales</u>	<u>bales</u> <u>bales</u>
August	: 26,626	24,169	19,773	45,209	::	12,636	13,176 23,112
September	: 64,619	60,980	39,286	104,469	::	12,242	12,856 24,934
October	: 98,138	80,624	83,869	196,895	::	13,453	15,154 23,329
November	: 129,778	98,715	122,423	250,981	::	13,159	17,844 22,078
December	: 157,308	112,461	151,429	294,134	::	12,936	17,826 23,595
January	: 184,521	138,279	190,982	350,606	::	13,460	20,786 23,751
February	: 207,699	156,511	231,319	406,308	::	12,078	22,301 22,778
March	: 237,752	174,025	271,854		::	11,973	23,330
April	: 264,671	199,520	303,938		::	11,344	22,411
May	: 289,923	222,861	330,052		::	11,403	21,559
June	: 320,457	244,518	363,560		::	10,703	21,232
July	: 347,382	261,330	430,109		::	11,913	22,373

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
February 1947

Date	:	:	Future				
			1947	:	1947	:	1947
		All	Mar.	:	May	:	July
		Futures		:		:	Oct.
				:		:	Dec.
1947	:	100	100	:	100	:	100
February	:	bales	bales	:	bales	:	bales
1	:	1,271	321	:	566	:	211
Sunday	:			:		:	74
3	:	3,149	510	:	1,367	:	568
4	:	2,196	399	:	940	:	455
5	:	2,410	517	:	969	:	249
6	:	2,417	549	:	1,029	:	223
7	:	2,927	616	:	1,032	:	229
8	:	1,476	274	:	550	:	377
Sunday	:			:		:	183
10	:	3,234	567	:	1,097	:	288
11	:	2,829	542	:	1,275	:	538
Holiday	:			:		:	195
13	:	2,596	432	:	1,078	:	600
14	:	3,074	395	:	1,308	:	270
15	:	1,731	246	:	756	:	73
Sunday	:			:		:	
17	:	2,688	421	:	1,094	:	621
18	:	1,676	303	:	781	:	288
19	:	3,036	483	:	1,201	:	99
20	:	2,081	407	:	908	:	475
21	:	1,774	389	:	745	:	184
Holiday	:			:		:	70
Sunday	:			:		:	
24	:	3,829	529	:	1,714	:	660
25	:	3,267	295	:	1,466	:	313
26	:	3,452	188	:	1,486	:	102
27	:	2,066	92	:	909	:	148
28	:	2,523	86	:	1,018	:	377
Total	:			:		:	212
Feb. 1947	:	55,702	8,561	:	23,289	:	447
Jan. 1947	:	56,472	13,638	:	20,806	:	2,447
Feb. 1946	:	40,337	2,309	:	6,092	:	8,058



Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
February 1947 -- Continued

Date	Future					Other Futures
	1948 Jan.	1948 Mar.	1948 May	1948 July		
1947 February	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	0	32	0	0		0
Sunday						
3	0	27	0	0		0
4	0	22	0	0		0
5	0	14	21	0		0
6	0	32	1	0		0
7	0	76	20	0		0
8	0	15	27	0		0
Sunday						
10	0	131	19	0		0
11	0	59	10	0		0
Holiday						
13	0	55	23	0		0
14	0	95	6	0		0
15	0	20	17	0		0
Sunday						
17	0	64	34	0		0
18	0	43	1	0		0
19	0	78	7	0		0
20	0	20	3	0		0
21	0	36	9	0		0
Holiday						
Sunday						
24	0	124	47	0		0
25	0	74	9	0		0
26	0	41	10	0		0
27	0	16	24	0		0
28	0	22	23	0		0
Total						
Feb. 1947	0	1,096	320	0		0
Jan. 1947	0	1,024	196	0		0
Feb. 1946	10	4,195	1,671	850		0

Table 3. - Cotton: Open contracts reported by clearing members  
New York Cotton Exchange  
February 1947

Date	1/	Future				
	All Futures	1947 1/ Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.
1947	100	100	100	100	100	100
February	bales	bales	bales	bales	bales	bales
1	23,727	4,443	8,043	5,388	2,938	1,650
Sunday						
3	23,649	4,238	8,138	5,341	2,957	1,697
4	23,606	4,110	8,218	5,324	2,952	1,723
5	23,543	3,984	8,300	5,261	2,948	1,750
6	23,492	3,793	8,341	5,292	2,946	1,815
7	23,426	3,609	8,304	5,335	2,967	1,887
8	23,344	3,469	8,256	5,357	2,987	1,932
Sunday						
10	23,349	3,289	8,249	5,424	2,999	1,986
11	23,255	3,110	8,315	5,423	3,011	1,993
Holiday						
13	23,279	2,928	8,442	5,421	3,046	2,015
14	23,158	2,723	8,438	5,429	3,081	2,041
15	23,039	2,624	8,428	5,470	3,045	2,029
Sunday						
17	23,199	2,503	8,594	5,528	3,091	2,024
18	23,149	2,363	8,601	5,595	3,098	2,036
19	23,134	2,182	8,545	5,666	3,164	2,080
20	22,980	1,952	8,527	5,729	3,169	2,096
21	22,927	1,726	8,566	5,784	3,199	2,131
Holiday						
Sunday						
24	22,821	1,454	8,496	5,833	3,287	2,198
25	22,760	1,277	8,525	5,864	3,309	2,202
26	22,692	1,122	8,446	5,994	3,317	2,226
27	22,672	1,065	8,397	6,005	3,374	2,241
28	22,778	983	8,419	6,121	3,419	2,238

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members  
New York Cotton Exchange  
February 1947 -- Continued

Date	Future					Other Futures
	1948 Jan.	1948 Mar.	1948 May	1948 July		
1947	100	100	100	100	100	
February	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	0	1,122	143	0	0	
Sunday						
3	0	1,131	147	0	0	
4	0	1,132	147	0	0	
5	0	1,137	163	0	0	
6	0	1,143	162	0	0	
7	0	1,153	171	0	0	
8	0	1,157	186	0	0	
Sunday						
10	0	1,209	193	0	0	
11	0	1,206	197	0	0	
Holiday						
13	0	1,230	197	0	0	
14	0	1,247	199	0	0	
15	0	1,242	201	0	0	
Sunday						
17	0	1,250	209	0	0	
18	0	1,247	209	0	0	
19	0	1,290	207	0	0	
20	0	1,300	207	0	0	
21	0	1,306	215	0	0	
Holiday						
Sunday						
24	0	1,334	219	0	0	
25	0	1,359	224	0	0	
26	0	1,362	225	0	0	
27	0	1,366	224	0	0	
28	0	1,364	234	0	0	

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
February 1947

	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1947						
February	cents	cents	cents	cents	cents	cents
1	32.06	31.69	32.04-06	31.16	30.80	31.13-16
Sunday						
3	32.32	31.69	31.69-71	31.42	30.70	30.72-80
4	32.25	31.77	32.20-25	31.30	30.85	31.25-30
5	32.54	32.33	32.50-53	31.64	31.40	31.57-58
6	32.68	32.23	32.51	31.73	31.26	31.58-62
7	32.90	32.50	32.90	31.95	31.58	31.94-95
8	33.15	32.90	33.15	32.25	31.94	32.20-25
Sunday						
10	33.46	33.05	33.20	32.55	32.05	32.25
11	33.44	32.87	33.40-44	32.44	31.91	32.39-44
Holiday						
13	33.50	33.05	33.07	32.56	32.05	32.08-10
14	33.30	32.27	33.25	32.35	31.18	32.25-30
15	33.75	33.25	33.65	32.80	32.35	32.61-68
Sunday						
17	33.89	33.61	33.80-85	32.99	32.66	32.83-85
18	33.93	33.72	33.86-93	32.97	32.79	32.93-94
19	34.11	33.83	33.92-93	33.21	32.92	32.98-33.00
20	34.06	33.84	33.84-86	33.07	32.84	32.84-86
21	34.08	33.76	34.06-08	33.07	32.77	33.05-06
Holiday						
Sunday						
24	34.94	34.06	34.68	33.90	33.08	33.62-65
25	35.02	34.23	34.27	33.90	33.16	33.18-20
26	34.69	33.96	34.69	33.59	32.88	33.58-59
27	34.86	34.55	34.60	33.78	33.40	33.42
28	34.68	34.35	34.41	33.63	33.20	33.24-30

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
February 1947 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1947						
February	cents	cents	cents	cents	cents	cents
1	29.30	29.00	29.30	26.99	26.75	26.97-99
Sunday						
3	29.52	28.80	28.80-84	27.15	26.39	26.44
4	29.39	28.90	29.39	27.00	26.47	26.93-27.00
5	29.70	29.42	29.60	27.23	26.98	27.06
6	29.71	29.25	29.60	27.07	26.69	26.95
7	30.05	29.60	30.05	27.40	26.92	27.32
8	30.45	30.07	30.45	28.00	27.34	27.73-28.00
Sunday						
10	30.77	30.25	30.48	28.31	27.80	28.00-05
11	30.64	30.18	30.64	28.09	27.73	28.08-09
Holiday						
13	30.76	30.25	30.25-28	28.25	27.70	27.70
14	30.57	29.50	30.53-55	27.70	26.90	27.65
15	30.97	30.55	30.84-91	28.21	27.75	27.90-28.00
Sunday						
17	31.25	30.85	31.02-08	28.27	27.95	28.18
18	31.23	30.96	31.17	28.34	28.11	28.19
19	31.45	31.12	31.22	28.50	28.24	28.37
20	31.34	31.10	31.14	28.41	28.19	28.19-22
21	31.24	31.04	31.20-23	28.35	28.07	28.35
Holiday						
Sunday						
24	31.96	31.29	31.77	29.14	28.42	28.90-92
25	31.94	31.17	31.21-25	29.17	28.40	28.40-42
26	31.60	30.89	31.56-58	28.87	28.13	28.87
27	31.79	31.42	31.42-43	29.05	28.67	28.67-75
28	31.65	31.20	31.29-30	29.00	28.49	28.68-70



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
February 1947 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947						
February	cents	cents	cents	cents	cents	cents
1	26.43	26.18	26.40b-43a	26.02	25.78	26.02
Sunday						
3	26.60	25.85	25.85	26.19	25.52	25.45b-48a
4	26.30	25.89	26.29-30	25.79	25.55	25.89n
5	26.57	26.36	26.38	26.12	25.96	26.02n
6	26.39	26.10	26.27n	25.99	25.66	25.82
7	26.60	26.22	26.54-55	26.12	25.75	26.07n
8	27.11	26.54	27.10	26.50	26.20	26.50
Sunday						
10	27.45	27.00	27.14	26.99	26.60	26.65
11	27.24	26.90	27.22n	26.80	26.40	26.70
Holiday						
13	27.36	26.89	26.90-96	26.93	26.50	26.50-52
14	26.88	26.00	26.79	26.55	25.65	26.40
15	27.32	26.88	27.18	26.90	26.55	26.75b-80a
Sunday						
17	27.44	27.10	27.34-35	27.00	26.69	26.89b-94a
18	27.40	27.25	27.27n	26.98	26.82	26.85
19	27.58	27.32	27.49	27.18	26.95	27.06n
20	27.50	27.35	27.36n	27.05	26.92	26.94n
21	27.50	27.31	27.44	27.05	26.80	27.02n
Holiday						
Sunday						
24	28.15	27.54	28.03	27.80	27.11	27.68-70
25	28.28	27.60	27.60	27.91	27.25	27.20n
26	27.90	27.35	27.97n	27.50	27.02	27.56n
27	28.17	27.88	27.88	27.76	27.40	27.40
28	28.13	27.68	27.82n	27.71	27.30	27.41n

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange  
February 1947 -- Continued

Date	1948 May Future		
	High	Low	Closing
1947			
February	cents	cents	cents
1	----	----	25.68n
Sunday			
3	25.75	25.28	25.10n
4	----	----	25.55n
5	25.71	25.69	25.64n
6	25.60	25.60	25.46n
7	25.60	25.46	25.55
8	25.95	25.55	25.90b-95a
Sunday			
10	26.40	25.93	26.10
11	26.15	25.94	26.21n
Holiday			
13	26.33	26.17	26.00n
14	25.75	25.68	25.97n
15	26.36	26.07	26.34b-38a
Sunday			
17	26.49	26.30	26.44n
18	26.50	26.50	26.40n
19	26.63	26.47	26.59n
20	26.50	26.48	26.51n
21	26.60	26.40	26.62n
Holiday			
Sunday			
24	27.40	26.66	27.14
25	27.05	26.80	26.80
26	27.05	26.51	27.13
27	27.20	27.08	27.00n
28	27.30	26.90	27.01n





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New Orleans Cotton Exchange  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.6	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5	133,412.5	4,481.5	6,041.0	9,135.5
December	43,920	41,504.0	55,589.0	159,590.0	3,853.0	6,601.0	9,043.0
January	52,662	50,810.0	72,942.5	194,283.0	4,257.5	7,455.0	8,105.0
February	59,302	58,054.5	93,688.0	227,287.0	3,670.5	9,139.5	8,036.0
March	68,150	63,510.0	118,038.0		3,501.5	11,135.5	
April	76,381	72,645.0	144,025.0		3,329.0	12,403.5	
May	83,605	81,793.0	161,300.5		3,570.5	11,993.0	
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
February 1947

Date	Future			
	All	1947	1947	1947
	Futures	Mar.	May	July
1947	100	100	100	100
February	bales	bales	bales	bales
1	866	125.5	395	196
Sunday				
3	1,911.5	191	925.5	463
4	1,515.5	135.5	756.5	383
5	1,571.5	137.5	776.5	454
6	1,675	173	688	508
7	1,826	143	696.5	477
8	1,002	61.5	393.5	234
Sunday				
10	1,913.5	105.5	820	506
11	1,523.5	123	704.5	353
Holiday				
13	1,801	96	763	493.5
14	1,740	99	853.5	461.5
15	1,163.5	72	544.5	275
Sunday				
17	1,488	63	764	441.5
Holiday				
19	1,701	149	673.5	532
20	1,493.5	90.5	779	373.5
21	992	151	442.5	245
Holiday				
Sunday				
24	1,677.5	136	758	407.5
25	1,872.5	133.5	912.5	469
26	2,196.5	74	1,143	539.5
27	1,491.5	116.5	830	373
28	1,582.5	24.5	790	377
Total				
Feb. 1947	33,004.0	2,400.5	15,409.5	8,562.0
Jan. 1947	34,693.0	6,172.5	13,915.0	8,648.5
Feb. 1946	20,745.5	504.0	1,718.5	3,430.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
February 1947 -- Continued

Date	Future					Other Futures
	1947	1947	1947	1947		
	Oct.	Dec.	Mar.	May		
1947	100	100	100	100	100	
February	bales	bales	bales	bales	bales	bales
1	115	34.5	---			0
Sunday						
3	255.5	49	16.5	11		0
4	187	32.5	21			0
5	179	23	1.5			0
6	217	60	27	2		0
7	434.5	47	27.5	.5		0
8	205.5	53.5	46	8		0
Sunday						
10	387	70.5	14.5	10		0
11	302	33.5	4	3.5		0
Holiday						
13	339	46	32	31.5		0
14	288	32.5	5	.5		0
15	242	16.5	13	.5		0
Sunday						
17	168.5	16	23	12		0
Holiday						
19	239.5	61	29	17		0
20	210	15	20.5	5		0
21	114	25.5	9	5		0
Holiday						
Sunday						
24	295	53.5	25.5	2		0
25	295	41.5	16.5	4.5		0
26	328	72.5	16	23.5		0
27	29.5	29	8.5	5		0
28	299.5	71.5	20	---		0
Total						
Feb. 1947	5,430.5	884.0	376.0	141.5		0
Jan. 1947	4,639.0	945.0	289.0	84.0		
Feb. 1946	7,562.0	3,852.0	1,800.0	1,147.0		

Table 7. - Cotton: Open contracts reported by clearing members  
New Orleans Cotton Exchange,  
February 1947

Date	: <u>1/</u>	: All	: <u>1/</u>	Future		
				1947	1947	1947
		Futures	Mar.	May	July	
1947	:	100	100	100	100	
February	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	:	8,055	1,301	1,695.5	1,789	
Sunday	:					
3	:	8,090.5	1,232	1,758.5	1,808	
4	:	8,020	1,184	1,741	1,828	
5	:	8,077.5	1,146.5	1,844	1,825	
6	:	8,022	1,081	1,800	1,865.5	
7	:	8,122	1,060	1,821.5	1,904	
8	:	8,062	1,042.5	1,747	1,850.5	
Sunday	:					
10	:	8,225.5	978	1,827	1,884	
11	:	8,295.5	940	1,859	1,915.5	
Holiday	:					
13	:	8,487.5	910.5	1,937.5	1,978.5	
14	:	8,336.5	871	1,882	1,925.5	
15	:	8,304.5	839.5	1,955	1,866.5	
Sunday	:					
17	:	8,338.5	803.5	2,010	1,865	
Holiday	:					
19	:	8,287	700	1,988.5	1,868	
20	:	8,112.5	648.5	1,897.5	1,849	
21	:	8,130.5	617	1,923	1,875	
Holiday	:					
Sunday	:					
24	:	8,047.5	519	1,927.5	1,871.5	
25	:	8,120	453.5	1,990	1,905.5	
26	:	8,001	390	1,927.5	1,906.5	
27	:	8,093	310.5	2,022.5	1,958	
28	:	8,036	295	1,966.5	1,964.5	

1/ Open contracts against which notices of delivery have been issued are not included.



Table 7. - Cotton: Open contracts reported by clearing members  
New Orleans Cotton Exchange  
February 1947 -- Continued

Date	Future					Other Futures
	1947	1947	1948	1948		
	Oct.	Dec.	Mar.	May		
1947	100	100	100	100	100	
February	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	1,623.5	1,082.5	466.5	97		0
Sunday						
3	1,611.5	1,095	478.5	107		0
4	1,613.5	1,072	474.5	107		0
5	1,606	1,073	476	107		0
6	1,611	1,075.5	480	109		0
7	1,662.5	1,077.5	487	109.5		0
8	1,709.5	1,091	504	117.5		0
Sunday						
10	1,788.5	1,108	512.5	127.5		0
11	1,832	1,105.5	512.5	131		0
Holiday						
13	1,841	1,132	529.5	158.5		0
14	1,839	1,128.5	532.5	158		0
15	1,820	1,129	537	157.5		0
Sunday						
17	1,826.5	1,124	542	167.5		0
Holiday						
19	1,846.5	1,155	545.5	183.5		0
20	1,827.5	1,145.5	561	183.5		0
21	1,828.5	1,134.5	564	188.5		0
Holiday						
Sunday						
24	1,825	1,157.5	556.5	190.5		0
25	1,845.5	1,168	564.5	193		0
26	1,838	1,170	570.5	198.5		0
27	1,846.5	1,181	576	198.5		0
28	1,859.5	1,181	571	198.5		0

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
February 1947

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1947						
February	cents	cents	cents	cents	cents	cents
1	32.10	31.61	32.08-10	31.14	30.70	31.11-14
Sunday						
3	32.33	31.60	31.69	31.41	30.65	30.77-84
4	32.22	31.78	32.19-22	31.28	30.82	31.27-28
5	32.54	32.32	32.50	31.63	31.36	31.56-58
6	32.65	32.20	32.62	31.72	31.24	31.61-65
7	32.90	32.56	32.77-78	31.97	31.58	31.89-91
8	33.22	32.85	33.22	32.20	31.91	32.11-18
Sunday						
10	33.50	33.02	33.17	32.54	32.05	32.21-22
11	33.38	32.85	33.38	32.47	31.90	32.43-47
Holiday						
13	33.50	32.91	32.91	32.58	31.97	31.97-32.00
14	33.27	32.48	33.27	32.33	31.25	32.20-27
15	33.71	33.34	33.59	32.80	32.34	32.69-70
Sunday						
17	33.87	33.61	33.78	33.06	32.67	32.84-85
Holiday						
19	34.06	33.77	33.95-98	33.21	32.88	33.02-04
20	34.03	33.78	33.78	33.08	32.80	32.80-85
21	34.05	33.78	34.05	33.06	32.80	33.06
Holiday						
Sunday						
24	34.86	34.10	34.64	33.91	33.11	33.74-76
25	34.95	34.06	34.13	33.92	33.15	33.21-25
26	34.56	33.85	34.56	33.61	32.84	33.54-61
27	34.69	34.40	34.30b-33a	33.77	33.38	33.38-41
28	34.39	34.18	34.15b-22a	33.58	33.20	33.32

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
February 1947 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1947						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.25	28.92	29.21-25	27.00	26.64	26.98-27.00
Sunday						
3	29.50	28.76	28.88	27.12	26.43	26.54-55
4	29.32	28.89	29.31-32	26.88	26.50	26.88
5	29.64	29.40	29.53-57	27.15	26.95	27.06-07
6	29.68	29.22	29.60-65	27.00	26.65	26.89
7	30.00	29.58	29.95-98	27.32	26.89	27.28
8	30.39	30.00	30.35-39	27.69	27.27	27.63-68
Sunday						
10	30.75	30.31	30.45-47	28.25	27.80	27.95
11	30.62	30.12	30.60-62	28.08	27.63	28.06-08
Holiday						
13	30.78	30.16	30.16-20	28.17	27.61	27.61-64
14	30.50	29.45	30.43	27.80	26.98	27.73
15	30.93	30.52	30.83-86	28.13	27.70	27.98-28.00
Sunday						
17	31.25	30.86	31.06-08	28.28	27.93	28.10-11
Holiday						
19	31.43	31.09	31.34	28.45	28.11	28.28-35
20	31.34	31.06	31.06-10	28.37	28.12	28.15-17
21	31.25	31.07	31.21-24	28.32	28.10	28.32
Holiday						
Sunday						
24	31.96	31.27	31.76-80	29.15	28.38	28.96-98
25	31.96	31.16	31.30-32	29.13	28.41	28.45-52
26	31.63	30.85	31.63	28.82	28.07	28.77-82
27	31.77	31.40	31.40-47	29.02	28.75	28.75-78
28	31.60	31.23	31.32-35	28.95	28.56	28.70

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
February 1947 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947						
February	cents	cents	cents	cents	cents	cents
1	26.45	26.12	26.43-45	----	----	26.05b-07a
Sunday						
3	26.55	25.81	25.97	26.05	25.73	25.54b-55a
4	26.20	25.90	26.29b-30a	25.77	25.61	25.86b-88a
5	26.40	26.34	26.41b-42a	25.88	25.88	25.96b-99a
6	26.28	26.07	26.21	25.80	25.68	25.73b-75a
7	26.56	26.18	26.56b-57a	26.13	25.69	26.08b-12a
8	26.85	26.46	26.82-84	26.21	26.11	26.36b-40a
Sunday						
10	27.37	27.01	27.09	26.80	26.60	26.60b-63a
11	27.19	26.83	27.19	26.62	26.53	26.76b-78a
Holiday						
13	27.26	26.85	26.75b-77a	26.79	26.45	26.27b-30a
14	26.90	26.40	26.88	26.36	26.07	26.36
15	27.29	26.86	27.14b-17a	26.79	26.64	26.65b-68a
Sunday						
17	27.40	27.12	27.25b-27a	26.90	26.70	26.82b-85a
Holiday						
19	27.50	27.21	27.42-50	27.10	26.81	26.97b-27.00a
20	27.35	27.30	27.30	26.97	26.85	26.79b-82a
21	27.40	27.27	27.40	27.00	26.86	26.98b-27.00a
Holiday						
Sunday						
24	28.10	27.48	28.00	27.84	27.19	27.60b-62a
25	28.23	27.49	27.55	27.75	27.07	27.11b-13a
26	27.93	27.20	27.93	27.40	26.99	27.44b-46a
27	28.13	27.86	27.88b-90a	27.65	27.51	27.43b-45a
28	28.05	27.68	27.84	27.57	27.30	27.38b-41a



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
February 1947 -- Continued

Date	1948 May Future		
	High	Low	Closing
1947			
February	cents	cents	cents
1	----	----	25.68b-69a
Sunday			
3	25.68	25.35	25.16b-18a
4	----	----	25.48b-50a
5	----	----	25.55b-57a
6	25.22	25.22	25.26b-28a
7	----	----	25.58b-62a
8	25.71	25.70	25.81b-85a
Sunday			
10	26.18	26.18	26.05b-10a
11	25.91	25.90	26.23b-25a
Holiday			
13	26.30	26.28	25.74b-76a
14	----	----	25.86b-88a
15	----	----	26.15b-18a
Sunday			
17	26.28	26.28	26.34b-38a
Holiday			
19	26.60	26.50	26.49b-51a
20	26.50	26.50	26.31b-33a
21	26.50	26.50	26.52b-53a
Holiday			
Sunday			
24	27.20	27.14	27.14b-16a
25	27.25	27.05	26.65b-68a
26	26.75	26.50	26.98b-27.01a
27	27.18	26.99	26.97b-27.00a
28	----	----	26.92b-95a

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the Chicago Board of Trade,  
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	378.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	228.5	30,005.5	23.5	49.0	332.5
February	1,756.9	233.5	3,581.5	34,612.0	8.5	289.5	290.0
March	2,094.4	242.5	10,333.0		7.5	428.0	
April	2,394.6	268.5	18,526.0		10.5	643.0	
May	2,595.6	288.0	25,545.5		4.5	676.5	
June	2,842.6	294.5	32,356.5		5.0	618.5	
July	3,025.4	295.0	38,298.5		4.5	654.5	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

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Exchange Building

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